



Some of you probably know this already but I have been working hard to create some valuable content for you. I have been working on a series of checklists, videos, and of course these newsletters. My goal is to provide a sense of simplicity because I know planning can be extremely overwhelming. Sometimes you are searching for information online and before you know it 3 hours passed by and you're more confused than ever. If you have something specific you would like me to provide clarity on, please reach out to me.

*Thank
you*

Informed & Insured



Reflecting

Hey guys! 2019 is in full effect and before diving in I just want to again thank all my clients, friends, & acquaintances for helping me take my business to the next level! Back in December of 2018 I was awarded as the #1 top producer in my class, which I obviously couldn't have done alone. This has always been a secret goal of mine so I was ecstatic when I heard the news.

The other day as I was driving on the lovely I-4 (Kidding) reflecting on the past few years. A few influences stood out to me that I either changed for the better or consistently did from the start. I thought I'd share these with you and hopefully it resonates with someone!

1) Business Podcasts- There are a few business podcasts I've listen to that help me see the bigger picture, put myself in check when needed, and taught me valuable tools I can implement to get better.

2) People- This is newer for me but so powerful - I made a conscious decision to surround myself with positive people that have similar or bigger goals than me.

3) Appreciation- I've made an effort to slow down so I can appreciate every client I meet, friend, or connections I make. There is something about knowing how they trust YOU to help them or believing in YOU so much that they referred someone to you. It is very humbling.

There are so many other influences however, I don't want this to turn into a "Motivational Speech". These are just my 3 simple but effective factors that have helped me so much along with all of you.

How Much Do You Need in Retirement?



Let's shift gears and talk about knowing how much you'll need in retirement. I have found that based on generation, or how our parents lead by example, really lays a solid financial footprint in our minds. For example, I have met some people who believe they can live a comfortable life on social security versus someone who is nervous because they only have a few million for retirement. In other words, there is a range with no cookie cutter answer. Everyone has different wants and needs so, I want to give you a little exercise that will help you find a rough draft number in retirement to start with. If you've seen my video on withdrawal rates this will help with this exercise. If not go to my website to review.

Ex: Let's say you want to retire at 67. Let's also say you're projected to have 1 million dollars by the time you retire, and you feel comfortable using a withdrawal rate of 3% - 4%.

- 3% to 4% of a million bucks is 30k – 40k

So 30k-40k would be a safe amount to withdraw annually.

Please don't forget to consider factors such as inflation, longevity, risk tolerance etc. but this gives you a good start. Let's do one more example using the same withdrawal rate.

Ex: Say want to retire and be able to withdraw a 100k a year. So, let's do that math backwards.

- 3% of 3 million is 90k
- 4% of 3 million is 120k

So, if you want to draw 100k a year strictly from your retirement account you know around 3 million will be a good number savings goal to keep in mind. Again, I know I'm beating a dead horse here but just remember, other factors are involved (such as inflation) so this is simply a rough draft number to help provide some clarity.



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QUICK TIPS ON SAVING

Here's a quick tip on emergency savings. If you saw my video on inflation you'll see why it's important to not only save money in your bank account but also under your mattress. That being said, it is important to have a good amount easily accessible. Here are a few tips keep in mind.

For personal emergencies you should save 3 to 6 months of expenses, which is a good amount to shoot for. 3 months if you have a long-time steady job where the pay is consistent and 6 months if you are a business owner, entrepreneur, or are in a commission only role.

If you are a business owner, I also recommend 3 to 6 months of business expenses to be set aside. This can be used in unexpected dips in business, opportunities for expansion, investment opportunities for new technology, etc.

I found that it is extremely hard for some of us to keep that amount of money in a savings account. If you struggle with this just do your best. Make it a goal to set aside 2 months of savings. Then once you accomplish that set another goal to save up to that 3 month benchmark and so on.

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